

February 2021 Monthly Financial Report Highlights

Fiscal Year 2021 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$2.17M, because of a large timing issue on real estate property tax advances, with final settlement of Greene County taxes occurring in March which made up most of the difference. The state foundation program was below but the other state was above for the month. Receipts should be on target when Greene County property taxes are recognized next month.

Expenditures:

Expenditures were slightly above projections (by \$17k) for the month of February 2021. Salaries were above projections by \$67K for the month and significantly below for the year to date (below by 4.8%). Benefits were below for the month of February and are running above for the year. Capital Outlay was above for the month with the additional purchase of 400 Chromebooks for \$127,000.

Total Expenditures for the year are now below projected by 1.33%.

Cash Balances:

Ending Cash balances ended at \$30.8M (below projected by \$2.3M). Fiscal year end cash balances are still on track for around \$30M – \$31M.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...February 2021...

	MONTH	MONTH	MONTH	FISCAL YTD	FISCAL YTD	FISCAL YTD
	ESTIMATE	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE
BEGINNING CASH BALANCE	\$29,478,472	\$29,330,893	(147,579)	\$31,458,872	\$31,458,872	0
RECEIPTS						
1. Real Estate Taxes	5,600,000	3,258,790	(2,341,210)	13,690,000	10,487,337	(3,202,663)
2. Tangible Taxes - Public Utilities	0	0	0	670,000	671,810	1,810
3. School Income Taxes	0	0	0	3,315,000	3,383,785	68,785
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	215,000	188,164	(26,836)	4,077,000	5,063,128	986,128
6. State Foundation Program	1,855,000	1,814,708	(40,292)	14,950,000	14,385,802	(564,198)
7. State Paid Tax Exemptions	0	0	0	1,152,000	1,126,928	(25,072)
8. Other State	0	240,834	240,834	588,000	527,250	(60,750)
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	172,600	146,339	(26,261)
11. TOTAL RECEIPTS	7,670,000	5,502,496	(2,167,504)	38,614,600	35,792,379	(2,822,221)
12. Total Receipts + Balance	37,148,472	34,833,389	(2,315,083)	70,073,472	67,251,251	(2,822,221)
EXPENDITURES						
13. Salaries and Wages	2,000,000	2,066,989	(66,989)	17,632,000	16,792,747	839,253
14. Employee Benefits	894,000	885,178	8,822	7,028,000	7,326,609	(298,609)
15. Purchased Services	800,000	795,140	4,860	6,694,000	6,855,201	(161,201)
16. Supplies and Textbooks	118,000	85,859	32,141	1,251,000	956,136	294,864
17. Capital Outlay	30,000	162,858	(132,858)	3,683,000	4,252,837	(569,837)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	150,000	0	150,000	400,000	19	399,981
20. Other Expenditures	13,000	26,108	(13,108)	242,000	256,445	(14,445)
21. TOTAL EXPENDITURES	4,005,000	4,022,132	(17,132)	36,930,000	36,439,994	490,006
ENDING CASH BALANCE	\$33,143,472	\$30,811,257	(\$2,332,215)	\$33,143,472	\$30,811,257	(\$2,332,215)

Kevin S. Philo, Treasurer
Fairborn City Schools
March 8, 2021

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2021 by Month

	FY 2021 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Actual FEB.	Projected MARCH	Projected APRIL	Projected MAY	Projected JUNE
BEGINNING CASH BALANCE	\$31,458,872	\$31,458,872	\$38,159,134	\$39,245,618	\$36,559,855	\$33,137,334	\$33,068,428	\$31,416,310	\$29,330,893	\$30,811,257	\$34,632,257	\$35,689,257	\$33,400,257
RECEIPTS													
1. Real Estate Taxes	16,197,337	6,309,971	433,425	0	0	485,151	0	0	3,258,790	5,300,000	410,000	0	0
2. Business Tangible Taxes	1,201,810	0	665,043	0	0	6,767	0	0	0	521,000	9,000	0	0
3. Income Taxes	4,618,785	1,262,765	0	0	1,064,121	0	0	1,056,899	0	0	1,235,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	5,736,128	2,039,753	766,174	558,758	32,458	347,169	1,000,946	129,706	188,164	256,000	99,000	39,000	279,000
6. State Foundation	21,195,802	1,770,159	1,827,770	1,981,251	1,759,202	1,845,378	1,751,910	1,635,424	1,814,708	1,854,000	1,853,000	1,580,000	1,523,000
7. State Paid Tax Exemptions	2,224,928	0	990,736	41,780	0	94,412	0	0	0	1,000	1,003,000	0	94,000
8. Other State	539,250	0	0	5,961	11,922	11,922	15,777	240,834	240,834	0	0	0	12,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	148,739	140,893	97	66	0	931	4,352	0	0	0	0	0	2,400
11. TOTAL RECEIPTS	\$51,862,779	\$11,523,541	\$4,683,245	\$2,587,816	\$2,867,703	\$2,791,730	\$2,772,985	\$3,062,863	\$5,502,496	\$7,932,000	\$4,609,000	\$1,619,000	\$1,910,400
12. TOTAL RECPTS + BALANCE	\$83,321,651	\$42,982,413	\$42,842,379	\$41,833,434	\$39,427,558	\$35,929,064	\$35,841,413	\$34,479,173	\$34,833,389	\$38,743,257	\$39,241,257	\$37,308,257	\$35,310,657
EXPENDITURES													
13. Salaries and Wages	24,660,747	2,636,850	1,814,104	1,996,611	2,046,495	1,202,758	2,044,868	2,984,072	2,066,989	2,076,000	1,808,000	1,938,000	2,046,000
14. Employee Benefits	10,498,609	931,561	821,189	1,009,846	832,594	818,198	1,034,899	993,144	885,178	869,000	739,000	864,000	700,000
15. Purchased Services	10,361,201	1,018,430	620,704	1,013,803	749,681	706,877	1,117,332	833,234	795,140	854,000	870,000	932,000	850,000
16. Supplies/Textbooks	1,305,136	90,720	180,431	209,689	116,310	121,483	78,473	73,171	85,859	87,000	79,000	93,000	90,000
17. Capital Outlay	4,469,837	78,441	57,904	1,040,592	2,527,205	(1,106)	140,354	246,589	162,858	30,000	20,000	80,000	87,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	100,019	0	0	0	0	0	0	19	0	100,000	0	0	0
20. Other Expenditures	389,445	67,277	102,429	3,038	17,939	12,426	9,177	18,051	26,108	95,000	36,000	1,000	1,000
21. TOTAL EXPENDITURES	\$51,784,994	\$4,823,279	\$3,596,761	\$5,273,579	\$6,290,224	\$2,860,636	\$4,425,103	\$5,148,280	\$4,022,132	\$4,111,000	\$3,552,000	\$3,908,000	\$3,774,000
ENDING CASH BALANCE	\$31,536,657	\$38,159,134	\$39,245,618	\$36,559,855	\$33,137,334	\$33,068,428	\$31,416,310	\$29,330,893	\$30,811,257	\$34,632,257	\$35,689,257	\$33,400,257	\$31,536,657

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Fairborn City Schools
Cash Reconciliation
Month Ending
February 28, 2021

GENERAL OPERATING:

Fifth-Third Bank - Operating \$11,765,914.10

Investments:

CD's, Bonds, Money Market Fund	\$10,734,456.93	
Bond/School Facilities Investments	\$17,297,343.72	
StarOhio	\$20,528,837.10	
Star Plus	<u>\$3,510,370.70</u>	
Total Investments		\$52,071,008.45

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$320,738.28	
Adjustments/Notes:		
NSF checks	\$0.00	
Deposits/Wire/Payments in Transit	<u>\$417.49</u>	
Total Adjustments to Bank Balance		-\$320,320.79

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$505.00	
Nutrition Services change fund	<u>\$1,150.00</u>	
Total Cash on Hand		\$4,110.00

Total-All Balances		\$63,520,711.76
Total Fund Balance (FINSUM balance)		<u>\$63,520,711.76</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$381,124.99
Fifth-Third Payroll Account		<u>\$133,171.72</u>
		<u><u>\$514,296.71</u></u>

Treasurer/CFO